STANFORD

Eagle

2008

HOW POLITICAL SHIFTS WILL AFFECT THE MARKETS

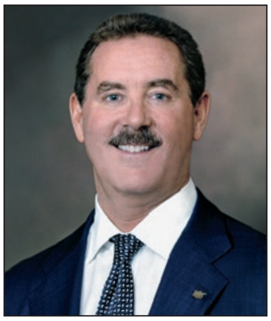
NEW OPPORTUNITIES FOR MARKET GROWTH

EDUCATING CHILDREN ABOUT FAMILY WEALTH

Lodis B. Stanford, Founder

"Our world is far different than the world my grandfather lived in when the first Stanford company was founded … As a company founded in the midst of the Great Depression — an environment of despair and negativity — we have a long-proven understanding of how even the most severe down cycles can bring opportunities that yield significant benefits in the long run."

— Sir Allen Stanford



A letter from the chairman

In this issue of the Stanford *Eagle*, our company is honored to highlight the many milestones we have accomplished during these last few months. In contrast to the uncertainty being felt in the financial industry today, our commitment remains firm and our goals clear: Hard Work, Clear Vision and Value for the Client. Our employees are hard at work to continue to provide a safe and secure harbor for you, our investors; and Stanford's ability to grow and acquire new business is stronger today than at any time in our 76-year history. That is why in lieu of the customary first-page Chairman's letter, I wanted to make you aware of a recent message I shared with all Stanford employees.

Since last summer, there has been a continuous flow of negative news related to the U.S. economy. You have all read the stories of multibillion-dollar write-offs that the world's biggest banks and brokerage firms have had to make due to the securitized mortgage debt meltdown. We have also seen a continuing exodus in top management, and thousands of employees laid off at these industry giants. A global credit crisis has required central banks to cut interest rates and provide massive liquidity to strained financial markets. Most recently, the Federal Reserve took unprecedented action through direct intervention with the near-collapse of Bear Stearns.

Rumors and fears of what may come next have produced tremendous swings in the world market indices. Chaos and confusion have at times been the rule of the day, with the advent of record-high oil prices; the war in Iraq now into its sixth year with over 4,000 deaths and a cost to the U.S. economy now measured in the trillions of dollars; a growing imbalance of trade in spite of a sinking U.S. dollar; commodity prices that are out of sync; unprecedented worldwide food price hikes as demand outstrips supply and 89 nations are listed by the UN as being in a full-blown food crisis; the adverse effects of global climate pattern changes; the U.S. single-family housing market being flooded with foreclosures; and tens of thousands of unsold units in the high-rise condo market. One statistic clearly points to the severity of this problem: presently, one in every nine sales in the United States is that of a foreclosed property. Some of the "doom and gloom" economists are predicting a worst-case scenario of a 20 percent loss in GDP in the United States over the next 12 to 18 months.

In any event, there is little doubt that the United States is in a recession. How long will it last, how severe will it be, and how will it impact the rest of the world? No one knows for sure. However, there are bright spots. Certainly, the world's petroleum-based economies are enjoying levels of prosperity never seen before, and there are other market segments in emerging and developed economies that are performing well. But you must thoroughly know and understand these markets, and that requires firsthand knowledge. You must roll up your sleeves and do the hard work necessary in order to make sound investment decisions by also fully understanding the risk.

There has never been, and there will never be, an easy way to make money. It requires discipline, knowledge, experience, hard work and plain common sense. When most in our industry were quick to jump on the easy path to perceived big profits in the securitized debt market, we decided not to follow. The reason Stanford did not get sucked up into the subprime debacle was very simple: since we could not clearly define the risk, the potential reward became irrelevant.

Although our world is far different than the world my grandfather lived in when the first Stanford company was founded back in 1932, and technology has dramatically changed the way we conduct business and further changed our world, the old saying "the more things change, the more they remain the same" has never rung more true. As a company founded in the midst of the Great Depression — an environment of despair and negativity — we have a long-proven understanding of how even the most severe down cycles can bring opportunities that yield significant benefits in the long run. This well-grounded approach when making investment decisions and giving investment advice will benefit our clients in these tumultuous times as never before.

Today, while others in our industry are fighting for their survival, we are growing our business. While others in our industry have seen a complete turnover in management and are grappling with how to develop a new business strategy, Stanford's core leadership team remains intact, and our investment philosophy of global diversification remains unchanged. While others in our industry — even the world's largest firms — have needed to take extreme steps to recapitalize their businesses, Stanford's overall liquidity and ability to grow and acquire new business is stronger today than at any time in our 76-year history.

I've never been more honored to be associated with all of you who proudly wear the Stanford eagle shield. You truly are the best of the best in our industry. Your professionalism, work ethic and commitment to our core values are what Stanford stands for. But as we all know, especially in these difficult times, our success speaks for itself. I have an unbridled optimism and enthusiasm for our future.

Sincerely,

R Allen Stanford

Sir Allen Stanford
Chairman and CEO

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A Worldwide Publication from Stanford

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NEW OPPORTUNITIES FOR MARKET GROWTH

EDUCATING CHILDREN ABOUT FAMILY WEALTH

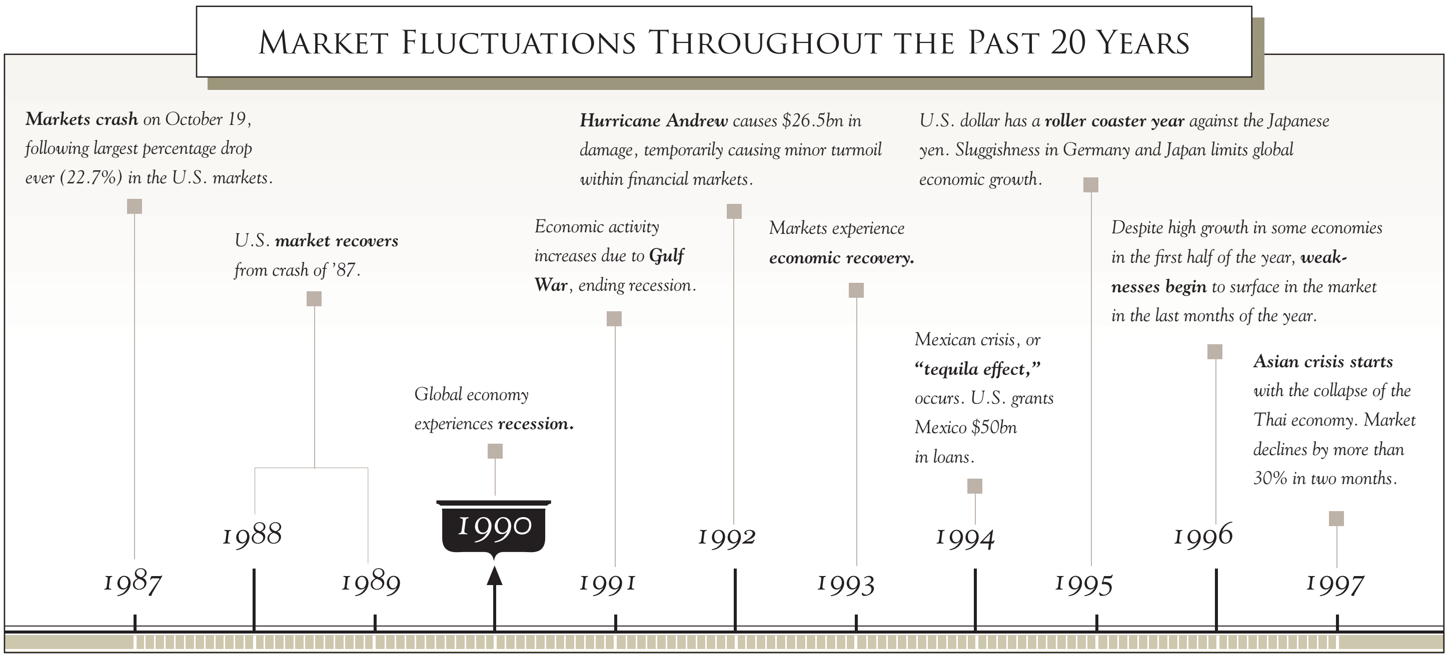
Setting Stanford Apart Worldwide

*The Stanford Investment Model*SM

*Seasoned investors are used to enduring the market highs and lows that occur within every economic cycle. Most recently, the U.S. subprime mortgage crisis caused serious concerns among investors worldwide. But the Stanford Investment Model*SM *(SIM) doesn't rely on simply beating a benchmark, or performing better than the overall market — it's a strategic, risk-managed investment model that uses cutting-edge research to tactically allocate funds throughout global markets. This innovative model stands the test of time and market fluctuation via informed, active management that diversifies investments and seeks absolute returns — despite shifts in geopolitical or economic circumstances.*

Over the past 20 years, the U.S. market has gone through several cycles — from the near crash of 1987 to the technology boom and bust of 1999 and 2001 and the commodities-driven bull markets of 2004 to 2006. Throughout these fluctuations, however, the SIM philosophy has delivered consistent returns while preserving principal. By taking a risk-adjusted approach to globally diversified, non-correlated assets, this model sets Stanford apart from its peers.

Similar to the Markowitz and Efficient Frontier models, SIM seeks absolute returns via diversification, which reduces volatility by spreading investments not only throughout products such as fixed income, equity, cash and non-correlated investments, but also through financial markets, economies and sectors. While many investors take a narrow, domestic view of the market, the SIM strategy is truly global in scope.



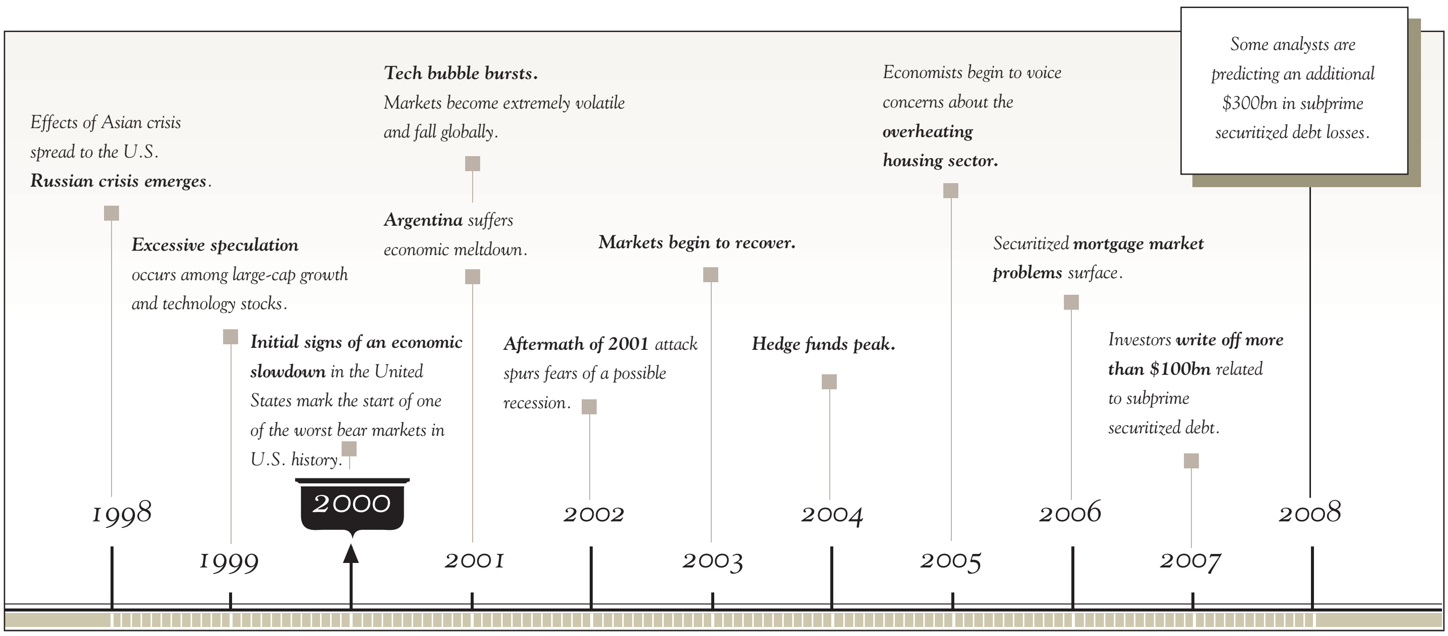
The level of diversification achieved by SIM is driven by extensive research and analysis conducted by an expert team of approximately 20 analysts from various cultural backgrounds who have hands-on, regional experience and licensure as CFAs, CTAs and CMTs. This proprietary global research team also has access to government officials and business leaders within specific countries and sectors who provide invaluable insights into investment opportunities.

In addition to its proprietary global research, Stanford also has two research arms that contribute to the extensive knowledge base from which it diversifies funds within its investment model — the Stanford Policy Research Group and the Stanford Institutional Equity Division. Located in Washington, D.C., the Stanford Policy Research Group is composed of more than 50 analysts who stay focused on geopolitics, international trade, Federal Reserve Board policy, as well as sectors which include health care, media, energy, agribusiness, water and the environment, telecommunications, IT services, biometrics and emerging technologies, and Homeland Security. The Stanford Institutional Equity Division focuses on opportunistic small- and mid-cap companies in sectors such as consumer and retail, media, energy, financial institutions, health care, technology, and water and the environment. Both groups tout top-rated analysts, with the Stanford Policy Research Group repeatedly ranked within the top four teams of its type in the United States.

While other firms have diminished their research capacity, Stanford has invested millions in maintaining a continuous stream of top-tier, unbiased and accurate information on which to base and diversify its clients' investments. As a result, Stanford has its finger on the pulse of current policy, emerging economies and market trends, enabling it to maintain consistent returns over time despite the inevitable cycling of market events.

Stanford received multiple awards from *Institutional Investor* magazine in 2007, and had four analysts ranked in the Forbes/StarMine list of Best Stock Pickers. In addition, Stanford was ranked 27th in *The Wall Street Journal's* Best of the Street awards — ahead of notable firms such as Morgan Stanley, AG Edwards and UBS.

The Stanford Investment Model targets a consistent yield or income stream while monitoring risk and managing the overall volatility of client portfolios. Our goal is simple — to provide consistent returns and stable growth in order to protect and grow capital. By thoroughly understanding investors' finances, including short-term needs, long-term goals and tolerance for risk, we establish a goal for portfolio performance that is customized and appropriate for each investor's particular situation. Generations of clients have come to trust the Stanford Investment Model as a successful approach to manage their wealth.



Stanford Strengthens Financial Planning

Stephen Barber, Director of Financial Planning

EVERY INVESTOR, regardless of his or her individual goals and tolerances, can benefit from solid financial planning. Stanford's North American offices are poised to enhance financial planning services under a new director, Stephen Barber, at Stanford's headquarters in Houston, Texas. Stephen has over 12 years of experience assisting affluent clients in developing tax-optimized personal estate and financial plans.

So who needs financial planning services? Any high-net-worth individual can and should take advantage of a financial planner's technical acumen when it comes to preserving and growing wealth — especially those who aren't sure where to start when it comes to financial strategy and those who do not wish to work with a planner affiliated with a specific investment product.

At Stanford, everything depends on the relationship with the client. That relationship reinforces the process of determining the issues that are most important to the client, defining the assumptions related to those issues, providing clear recommendations and helping the client implement desired solutions. "Everyone deserves individualized attention to achieve their financial goals," says Barber, who is dedicated to maintaining Stanford's client focus. "The real value is the interaction between the client and his or her advisors."

Financial planning begins with the client, and serves as an objective resource for helping that client reach or even exceed his or her individual needs and goals. Because people's needs are always changing, financial planning strategies must change with them — that's why the first step is addressing a comprehensive plan that can evolve over time to continuously meet client goals. Secondly, Stephen believes it's important to spend a significant amount of time on discussing assumptions with clients so that they "see the forest for the trees," understanding the reasons behind investment and other planning decisions, and how those decisions can get them closer to their wealth management goals.

Done correctly, planning begins with a conversation. There are many paths that a client can go down; it's the planner's job to help the client discover the best path. Sometimes there is an immediate need that must be addressed due to year-end tax demands or significant risks that must be mitigated. If so, planner and client solve those particular issues first and make sure the solutions align with the goals that are later fleshed out. However, in an optimal situation, there are no urgent demands and no limitations to the client's imagination — clients are free to lay out exactly what they desire. How long do they want to work? What is their retirement vision? How will they incorporate family or charities into their plans? Is a second home or a large family wedding on the horizon? Is there a collection of Hollywood memorabilia? What will the client's legacy be?

These decisions, however familiar, can also be daunting. To keep the client from jumping at just any solution, the planner must follow a strategy that ties specific solutions to identified objectives. Doing so allows the value of the plan to flourish as clients create road maps for their futures and the futures of their families. Clients can begin to experience the benefits of years of hard work coming back to them, and their family visions will rest on solid foundations of thoughtful deliberation.

Helping create this vision and planning to actualize it are only parts of the task for the planners and advisors of Stanford. An unfortunate number of clients have been through prior planning processes that ended too soon — after all the hopes and dreams were memorialized, the client was practically abandoned. Without implementation, the planning is of little value. Creating an estate plan requires visiting an attorney and filling out beneficiary designation forms. Life insurance may require a medical examination, and getting a specific rate of investment return likely requires implementing alternative allocations or a new investment approach. The parts of the client's financial life that are already in order should go untouched, but where enhancements are needed, it's the planner's job to assist the client in "filling the prescription" in the best possible way.

One thing that Stephen Barber realizes is that clients have a finite tolerance for ongoing planning; the challenge is to help clients realize that planning is not a "once and done" proposition. Every client's plan is dynamic, and it could transform because of the law, family circumstances or with a simple change of heart. At the end of the day, a client's interaction with a planner need not be continuous, but should be consistent.

At its best, says Barber, financial planning is an amalgamation of efforts between a variety of industry experts — from financial advisors to trust officers to insurance representatives — professionals who are all represented at Stanford. To execute any financial plan effectively, Barber believes that the core values of the Stanford tradition should always remain the top priority. Hard work creates a clear vision of what a client truly hopes to achieve; the value for the clients will be in bringing their dreams to life.

Stanford Group Company continues its growth in all areas. The Private Client Group increased overall revenues by 85 percent in 2007, and opened three new locations, bringing the total number of private client offices to 22 in the United States. Stanford's equity trading desk increased the total value of shares traded to $20.4 billion in 2007, up from $13.3 billion in 2006.

New Opportunities For Market Growth

DURING THE PAST YEAR, the global financial world has gone through considerable apprehension.The subprime mortgage market crisis in the UnitedStates has turned into a financial quagmire, which has been a crucial factor in tipping the economy into recession. The securitization of bad debt sold through highly rated institutions found its way not only into the U.S. market, but into Europe and the Far East.

There has been great concern in the investment community about the impact of this crisis on developing countries. In Latin America — a region that has gone through its considerable share of challenges during the last couple of decades and that is distinguished by its hardworking people and its strong sense of family and community — the current world economic crisis has shown fewer signs of disruption. Economic performance in Venezuela, Ecuador and Argentina has remained stationary, and economic growth in the rest of the Latin American countries remains steady. Inflation remains at one digit (with the exceptions of Argentina and Venezuela). This is not to say that Latin America is invulnerable to the global economic crisis. At this time, however, the region is better positioned than most due to its ongoing export of commodities. In summary, the regional economic landscape remains generally positive and most governments seem to be aware of the best policies to maintain economic health in their respective terrains.

To Stanford, none of this is a surprise. For many years the vision and strategic outlook we have had for our business in Latin America have remained consistent. When others were taking advantage of opportunistic investments and quick prosperity, we were planning for the long term. We understood early on that the region was showing growing pains that would lead to more political stability and sustainable economic growth. We observed how many countries began to increase their investment in secondary education and trade and commerce efforts. And with our confidence, our commitment grew. We understood that the region is not homogeneous and designed and implemented our growth and development plans based on the culture and specific needs of each separate country in which we operated.

Stanford has maintained a positive outlook on the region and we now look to build on the goodwill we have developed in each of our markets. The confidence we have instilled in our local clients has allowed us to see the benefits of this approach come to fruition.

Today our long-term confidence and commitment is evident as we continue to grow and expand our operations in the region. In order to continue to meet the needs of our growing clientele and support our business expansion, our workforce has more than doubled. Our footprint is beginning to expand to Central America, and the country of Panama is playing a key role in making that happen. Early this year, Franco Moccia, a distinguished banking industry executive, was named as Regional Leader for Latin America.

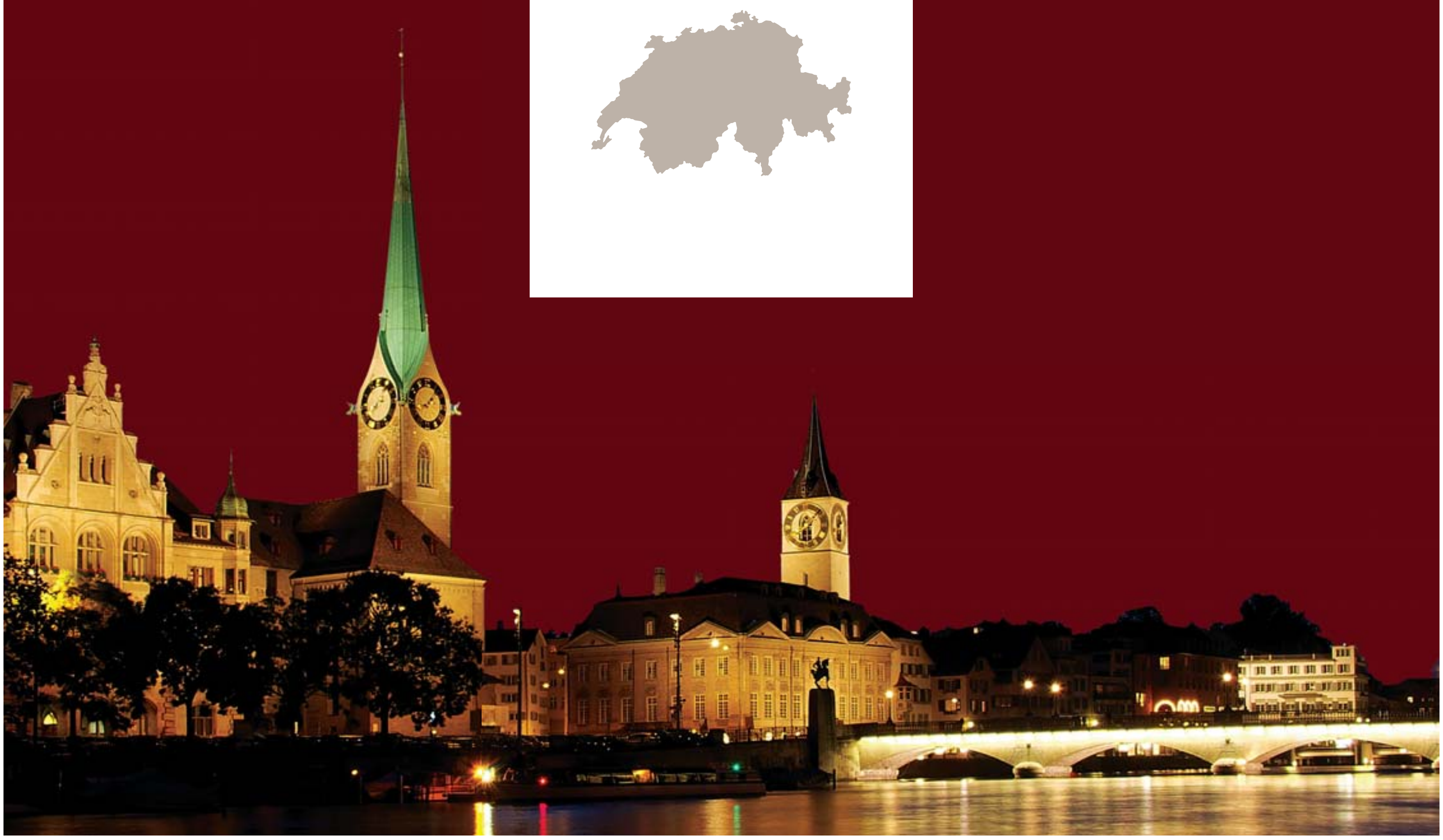

Franco Moccia, Regional Leader, Latin America

Moccia joins Stanford with more than 25 years experience in the financial and banking industry, having held numerous executive positions in Argentina, Colombia, Ecuador and Peru. Moccia holds a Master's Degree in Strategic Marketing from Belgrano University and a BS in Economics from the University of Buenos Aires. "Latin America is the fastest growing region in the world in terms of wealth creation," said Moccia. "Stanford has 20 years of experience on the ground here, and we plan to capitalize on the opportunities in terms of growing with new clients, cross-selling with existing clients and opening up new markets where we see potential," he added.

Stanford plans for the Latin America region to include an aggressive expansion strategy that goes hand-in-hand with the needs and priorities of our clients. We will continue to expand our products, services and places of operation, including additional countries and key markets. We are solidifying and consolidating our presence in Venezuela, Mexico, Panama, Ecuador and Peru, and building on over 15 years of experience in the region. In 2007, Stanford completed a strategic acquisition in Colombia, rounding up our slate of operations in the fastest-growing Latin American economies.

Concurrent with our strategic growth and expansion plans, we continue to develop our social responsibility efforts, fulfilling our corporate commitment to strengthen each and every community we serve. During 2006 and 2007, Stanford's assets under management increased steadily at a yearly rate of 32 percent. Growth of our Latin American asset base during 2007 exceeded 30 percent, while revenues increased by 81 percent. In summary, Latin America will continue to be a key market for our company and a significant driving force in Stanford's overall growth.

Stanford in Zurich is Poised for Growth



IN THE HEART OF ONE OF THE MOST COMPETITIVE WEALTH MANAGEMENT LOCATIONS IN THE WORLD, Stanford Group (Suisse) AG is in a unique position to deliver for clients across Europe, the Middle East and Africa (EMEA).

Challenging economic conditions are impacting markets around the globe in 2008. While many financial companies, including some European giants, had to report significant mortgage-related write-downs, Stanford Financial Group companies, including Stanford Group (Suisse) AG, were unaffected. This comes as no surprise to anyone familiar with the principles that guide Stanford or the investment record that has resulted.

A record of success during volatile market conditions is not the only reason clients entrust their wealth management to Stanford; there is much more to the strong position Stanford Group (Suisse) AG occupies for growth in the region.

THE IMPORTANCE OF FAMILY

In a region where solidity and history are extraordinarily important, the Stanford story is a real asset. Three generations of reliance on the Stanford principles of Hard Work, Clear Vision and Value for the Client have helped Stanford businesses succeed and grow through the most difficult times — beginning with Lodis B. Stanford, who founded the first Stanford company in 1932 during the Great Depression.

Today, as a company wholly owned by Sir Allen Stanford, Stanford Group (Suisse) AG is able to focus solely on the needs of our clients. The quarterly pressures that can distract public companies from clients' best interests simply do not exist for us.

"With a single shareholder structure, we invest for the long term for Stanford clients, unlike a lot of publicly traded companies," says L. Jack Staley, president of Stanford Group (Suisse) AG and head of the EMEA region for the Stanford Financial Group. "With our stability and long-term view, we can create a valuable Stanford experience, certainly with our clients, but just as importantly, with our employees. Our culture isn't caught up in bureaucracy. It's dynamic and entrepreneurial."

Strong family roots are also the foundation of the signature service that Stanford provides. "The concept of service is deeply embedded here," says Felicity Keller, head of the Private Wealth Advisory Group for Stanford Group (Suisse) AG. "Over generations, Stanford companies have learned to respect our clients' differing needs, make accommodations and provide outstanding service."

As Staley puts it, "In this region, it all comes down to building strong relationships. The Stanford group of companies has been built over generations. We're here to build client relationships over generations."

THE STANFORD INVESTMENT PHILOSOPHY

The Stanford Investment Philosophy is based on protecting our clients' principal through a dedicated focus on absolute returns for investors. Most industry giants are willing to accept poor performance due to benchmarking in market down cycles.

At Stanford, we take a different approach. Our targeted return strategy means that regardless of market volatility, performance is measured against goals agreed upon by the client and financial advisor. True global diversification across asset classes and sectors based on deep proprietary research helps clients achieve consistent returns across major market turbulence.

"Despite recent major market volatility, we were able to achieve positive returns for our clients in the first six months of 2008," says Marcos Guggemos, head of Asset Management for Stanford in Europe. "For our clients with balanced risk profiles, we achieved performances above three percent, while a comparable peer group of balanced funds lost more than eight percent."

"Our philosophy is to help clients protect their wealth, but it's about more than just their portfolios," says Guggemos. "It is about who they are as individuals, and their hopes and dreams — not just for themselves, but for their children and their grandchildren."

L. Jack Staley, Regional Leader, Europe

STRENGTHENING COMMUNITY

The same commitment that characterizes Stanford service to our clients is evident in our commitment to the communities where we live and work. In Zurich, for example, Stanford is partnering with Kinderspital, a world-renowned children's hospital, to help support the critical research and services they provide to children around the region and around the globe.

The Sir Allen Stanford Pediatric Fellowship Program will provide 1 million Swiss francs over five years to support fellowships that give clinicians the opportunity to take research sabbaticals to focus on areas of research that have particular promise for children. Deborah Meacham, Chief Marketing Officer for EMEA, explains that the program's impact extends beyond Zurich: "Generations of doctors will benefit from the program and improve the well-being of countless children, young people and families. We are extremely excited about the opportunities that the Sir Allen Stanford Pediatric Fellowship program presents."

Dr. Adolf Ogi, former president of Switzerland, who was recently appointed to Stanford Financial Group's International Advisory Board, says, "Stanford is a special organization led by Sir Allen Stanford, a third-generation family owner, focused on helping individuals plan for their future. I am proud to be involved with a financial services group that also understands the importance of improving communities through philanthropy."

EXPANSION IN THE REGION

While Zurich will remain the headquarters for the region, Stanford plans to expand its presence both in Zurich and with offices in several other cities in the region. "We are currently looking to open offices in London, the region's other great financial center. We also have plans to expand into other EU locations and the Middle East to help us serve our clients more directly," says Staley.

"Most important is that as we expand, we are steadfast in our focus on maintaining the Stanford way of doing business and our commitment to the principles of Hard Work, Clear Vision and Value for the Client. They set Stanford apart worldwide, as well as in this region."

Headquartered in Zurich, Stanford Group (Suisse) AG is an independent asset management company that provides private wealth management services for investors in the EMEA region. As part of the Stanford Financial Group of privately held financial services companies, we provide the signature, personalized service that sets Stanford apart in delivering true value to clients.

Ground was recently broken on the Stanford Global Headquarters in St. Croix, United States Virgin Islands. The 37-acre campus is expected to be completed in late 2009.

THE LIMITLESS POTENTIAL OF THE "THIRD BORDER"

"Stanford knows this region very well, and we believe it has enormous potential for increased business and sustainable growth."

Juan Rodriguez-Tolentino,
Caribbean Regional Leader

While increasing global economic and political volatility is affecting some of the world's major economies, the Caribbean region is maintaining a measurable degree of sustainable development and political stability. Traditionally, the nations of the Caribbean have relied on commodity exports, such as coffee, bananas, mineral fuels, and other agricultural and natural resources. With continued development, however, these traditional industries have come to play smaller roles in Caribbean economies. This shift toward service is only part of an overall economic shift in the region. Backed by initiatives such as the Eastern Caribbean Enterprise Fund, the Caribbean Basin Initiative, and an ever-broadening number of bilateral and multilateral trade agreements, Caribbean nations have secured new investment in — and found new markets for — product manufacturing, information services, construction, entertainment and health services. Venture capital, finance and technology are also receiving more attention.

INVESTMENT OPPORTUNITIES

The economies of the Caribbean continue to be in step with those of most emerging countries, but despite growth, improvements in infrastructure and markets and greater investment in human capital are needed. These needs create plentiful opportunities for financial investment that combines significant growth potential with cultural and social benefit. Service industries remain a strong driver for economic and job growth. Tourism is certainly the most important and well-established of these; the Caribbean is the most tourism-intensive region in the world. Beyond tourism, analysts believe that future regional prosperity will most likely require a service-industry expansion beyond tourism, to include information services, entertainment, health services and offshore health services.

Financial services continue to be a major area of growth in the Caribbean economy as a whole. The Commonwealth Caribbean has led this trend, and is now home to the world's largest concentration of International Financial Centers. The development of these centers is a particular reflection of the political stability and intellectual and human capital in the region. High and increasing prices for natural gas, oil and refined petroleum-based products have made energy exploration and production in the Caribbean ripe for increased investment, and will no doubt be a sector that will draw large capital investment. As the "third border" of the United States, the Caribbean region's proximity and continued economic and political stability make it a critical component of U.S. national security as well as a nearby, attractive place to generate investment income.

STANFORD CARIBBEAN INVESTMENTS

Stanford has long recognized and capitalized on the vast opportunities in the region and has maintained a presence in the Caribbean for over 25 years. Stanford offers a host of services in the Caribbean — from private wealth management and trusts to commercial banking and hospitality developments. More importantly, Stanford recognizes the importance of the Caribbean as a place to promote economic interests and improve communities through development and investment. "We believe in the Caribbean, and everything we do in the region is evidence of our commitment to its future growth," says Juan Rodriguez-Tolentino, President of Stanford International Bank and recently named Regional Director of the Caribbean for the Stanford Financial Group of Companies.

The newly launched Stanford Caribbean Investment Fund is uniquely positioned to select and invest in developments designed to protect and enhance the region's natural beauty, environment and ecology while providing permanent, gainful employment for local residents. The overall strategic goal of these investments is to help develop Caribbean nations into premier centers for tourism, financial services, commerce and education, while fostering a bright future for the communities that call the Caribbean home.

Nothing could better capture Stanford's commitment and expertise in the region than the February groundbreaking ceremony for the Stanford Financial Group global management complex in St. Croix. At the ceremony, United States Virgin Islands Governor John P. deJongh, Jr.; Lt. Governor Gregory R. Francis; President of the 27th Legislature of the Virgin Islands Usie R. Richards; and Executive Director of the Virgin Islands Port Authority Darlan Brin joined Sir Allen Stanford, Chairman and CEO of the Stanford Financial Group of companies, to break ground on construction of the Stanford Financial Group global management complex. The complex will be located on a 37-acre site at the southwest corner of the Henry E. Rohlsen International Airport and will house the Stanford companies' worldwide management functions.

The business campus will feature 105,000 square feet of office space with an expansive atrium, skylight and water feature. The main building will incorporate St. Croix's distinctive Danish West Indian style, architecture and design elements. It will also include a conference facility that will accommodate more than 200 people. Also included in the complex is a 45,000-square-foot aviation hangar and office, a food pavilion and a lounge area for staff and guests. The office building will be among the first in the Caribbean to be certified according to standards set forth by the Leadership in Energy and Environmental Design (LEED) Green Building Rating System™.

"This is an exciting day for the Stanford Financial Group of companies," said Sir Allen Stanford. "Not only are we breaking ground on a facility that will house the top-tier team that makes up Stanford Financial Group Global Management, but we are expanding our footprint in the Caribbean with a permanent business home in St. Croix. We are committed to an environmentally friendly development and will do our part to be 'green,' and nowhere is that more important than in the Caribbean where the environment is so beautiful and must be preserved and protected at whatever cost."

Governor John P. deJongh expressed similar sentiments regarding the impact Stanford's expansion will bring to St. Croix, stating, "I see the relationship between Stanford Financial and the U.S. Virgin Islands as positioning the territory to become a beacon of business opportunity and employment possibilities. I am pleased to be a part of a tremendous day for St. Croix and for Stanford Financial." These projects are sure to enhance both the opportunities and the luxury market in the area.

A BRIGHT FUTURE

The Caribbean region is undergoing numerous transitions, most notably from a place of pure recreation to a site of international investment. Paired with our commitment to the region, the Stanford investment philosophy and a team dedicated to Hard Work, Clear Vision and Value for the Client, Stanford is proud to be playing a part in Caribbean economic and social development, and is pleased to bring Caribbean investment opportunities and first-class services to clients around the world.

Investment Banking

Stanford Expands with Highly Respected and Seasoned Experts in Rapidly Growing Sectors

While many companies are downsizing their investment banking efforts, Stanford is strategically positioned to take advantage of opportunities in the marketplace. Capitalizing on success in investment banking, Stanford is expanding into new growth markets. This year, we began an initiative to take advantage in two rapidly growing sectors, healthcare and clean technology. In order to provide the best service to our clients, we have expanded by adding premier teams with significant transactional experience and industry expertise.

We are investing in our future and building for the long term by bringing on highly experienced bankers with a proven record of success. Regardless of market conditions, our seasoned bankers have been there before and know where opportunities exist. Our focus on mid-cap companies positions us to provide companies poised for rapid growth the solid experienced advice they need to achieve their goals.

"We are delighted that teams of this caliber are part of Stanford. It's a great match to our platform, and underscores Stanford's commitment to growth-focused investment banking," says Rocky Stein, executive director of Stanford's Institutional Division. "The addition expands our ability to serve two of the most rapidly growing industries and represents a significant expansion of the firm's investment banking group."

EXPANDING HEALTHCARE INVESTMENT BANKING TO MEET DEMAND IN A RAPIDLY GROWING SECTOR

As the U.S. population ages and the first baby boomers prepare for retirement, demand for healthcare services and pharmaceutical therapies and products will become a major driver of the economy. Opportunities for healthcare companies and investors are expanding at a rapidly growing pace. With that in mind, we brought in one of the most prestigious groups of professionals in the healthcare investment banking industry, further expanding our practice in this area. With this addition, our senior healthcare bankers average over 14 years of industry experience and have been part of some of the most notable industry transactions in the sector. And they are augmented by Stanford's highly respected research teams in healthcare company research and national healthcare policy and regulatory analysis — making Stanford a formidable authority in the rapidly growing healthcare-focused investment arena.

Ozzie Pi, Rocky Stein and Bill Fusselmann of Stanford's Institutional Division

CLEAN TECHNOLOGY: MAKING NEW OPPORTUNITIES AND RESHAPING OLD INDUSTRIES INTO NEWBORN PROSPECTS

In April, Stanford entered into one of the most exciting and rapidly growing sectors: clean technology. Investment in clean technologies continues to grow as consumers, governments and businesses demand products and services that are more efficient, environmentally cleaner and cheaper. Clean technology is transforming underinvested traditional industries, creating new investment opportunities.

In 2007, 10 percent of venture-capital investment was in the clean technology sector. Identifying innovative technologies and business models with high growth potential will be key in this dynamic and rapidly evolving sector. Initiatives in green and clean taken at the Stanford corporate level (see sidebar) solidified our commitment to the emerging clean technology market.

Stanford launched clean technology investment banking by bringing on board a knowledgeable team with significant transaction experience and expertise working with both public and private companies. The team has been working in the clean technology sector since the late 1990s. Our commitment also includes top-notch research, with the addition of a leading clean technology equity research team. The research team is focused on providing insightful, proprietary analysis into new industry development and into traditional industries that are being transformed by new technologies.

GROWING TO TAKE ADVANTAGE OF NEW OPPORTUNITIES

Expanding in healthcare and entering clean technology investment banking signals our continued commitment to seeking new opportunities wherever they exist, and to providing appropriate resources to investors and companies in those industries. As in the two examples above, we will take advantage of growth opportunities by adding the most highly respected professionals and industry experts available, and providing the best possible service to our clients.

USFR Media Group	Broadband Multimedia Systems Ltd.	Mainstream Holdings	Elandia International, Inc.	Elandia International, Inc.
USFR MEDIA GROUP	BROADBAND MULTIMEDIA SYSTEMS LTD.	moli	eLandia International, Inc.	eLandia International, Inc.
$7,000,000	$12,000,000	$29,225,000	$25,000,000	$35,000,000
10% Convertible Note	*Private Placement*	*Private Placement*	*Has Acquired Desca*	*Acquisition Financing*
The undersigned served as exclusive placement agent in this transaction	The undersigned acted as financial advisor and served as exclusive placement agent in this transaction	The undersigned served as exclusive placement agent in this transaction	The undersigned served as sole financial advisor	The undersigned served as sole financial advisor
STANFORD	STANFORD	STANFORD	STANFORD	STANFORD
December 28, 2007	December 27, 2007	December 21, 2007	November 21, 2007	November 21, 2007

Consorcio Bogota-FUSA	American Leisure Group	TranSwitch Corporation	Hoodiny Entertainment Group	State Petroleum Distributors, Inc.
CONSORCIO BOGOTÁ · FUSA	AMERICAN LEISURE GROUP	TRANSWITCH	HOODINY ENTERTAINMENT GROUP	State Petroleum Distributors
COP 18 billion 3-Year Infrastructure Subordinated Term Loan	**Initial Public Offering 62,500,000 Shares of Common Stock £1.20 per Share**	$25,013,000 *Convertible Note Offering*	$9,031,654 *Private Placement*	$6,500,000 *Private Placement*
The undersigned served as exclusive US placement agent to Consorcio Bogota-FUSA	The undersigned served as financial advisor and US placement agent	The undersigned served as an advisor to TranSwitch Corporation	The undersigned served as exclusive advisor and placement agent to Hoodiny Entertainment Group	The undersigned acted as financial advisor and served as exclusive placement agent in this transaction
STANFORD	STANFORD	STANFORD	STANFORD	STANFORD
August 15, 2007	August 13, 2007	June 29, 2007	May 27, 2007	May 9, 2007

Significant investment banking transactions since the previous issue of Stanford Eagle *magazine*

STANFORD REITERATES COMMITMENT TO THE ENVIRONMENT

Recently Stanford launched an internal "Go Green" initiative, taking concrete, measurable steps to institute green-friendly practices in the workplace while educating Stanford employees on how to improve their environmental impact at home.

Additional initiatives include Leadership in Energy and Environmental Design (LEED) certification for the Stanford Financial Group Global Management complex in St. Croix, as well as working with Caribbean marine biosystem researchers from the University of Miami and Texas A&M University to help revitalize coral growth in the Caribbean.

LEED is a green building certification for facilities that encourages the implementation of advanced technology and building systems to reduce energy and water consumption, and the increased use of recycled or sustainable materials for building construction. The St. Croix Global Management office, which is set to be completed in 2009, will be one of the first LEED-certified buildings in the Caribbean. The time and money spent on ensuring the development is environmentally responsible, while still serving the business needs of the Stanford Financial Group of companies, strongly reflect Sir Allen's commitment to the environment.

Go green
A STANFORD INITATIVE

Stanford is currently working with the University of Miami's Rosenstiel School of Marine & Atmospheric Science and Texas A&M University's College of GeoSciences to develop a program to revitalize the coral reef and marine biosystems in Antigua's North Sound.

To date, Stanford has provided these universities in excess of US $8 million and has enlisted the support of 52 of the world's top scientists to help determine what effect global climate change is going to have on the Eastern Caribbean.

How Political Shifts in 2008 Will Affect The Markets

Elections 2008

One of the biggest challenges of globalization is the blurring of national and financial frontiers — what happens in one part of the world can and will have consequences worldwide, whether or not we expect it to. This has become clearly evident during the current global credit crisis. What started as an excess of liquidity in the U.S. credit markets grew into a national mortgage lending scandal — as easy credit was extended to more and more homebuyers who proved to be poor credit risks and quickly began to default. Providers of credit in the United States and around the world began to pull back — and not just from mortgage lending. The credit markets locked up globally, stock markets plunged, and financial institutions found themselves on shaky ground. Investors seeking returns have moved into commodity markets in large numbers. These changes have roiled global financial markets, touched off the specter of global inflation, and will continue to influence the world economy for several years to come.

Because Stanford's Policy Research Group is singularly experienced in helping clients understand government and market decision-making in a global context, we strive to provide our clients with a timely analysis of the political, regulatory and legislative developments that will have a direct impact on the world economy in the near future. Amid significant global economic challenges and financial turbulence, this year's political transitions loom especially large.

In the United States, a consolidation of Democratic Party control portends tax hikes on capital and wealthy individuals; potential cuts in spending on big weapons systems; pressure on managed health care companies; a boost for generic vs. brand-name pharmaceuticals; and a more favorable policy environment for civilian IT companies, housing finance agencies and clean energy technologies. Around the world, elections are testing old ways and sparking new ideas.

In Latin America, the viability of socialist interventionism is hanging in the balance. In Russia, strong central government authority appears to be becoming more entrenched. In Pakistan, elections are weakening presidential authority, but strengthening democracy. In Taiwan, the recent election portends better relations with China and a more stable investment environment. In the Caribbean, elections in the Dominican Republic underscored the country's close ties with the United States; the end of Fidel Castro's presidency in Cuba could begin a new era, but changes are likely to be cosmetic and gradual.

U.S. ELECTIONS

With the U.S. presidential election less than half a year away, the extraordinary fight in the Democratic Party finally has been resolved. Sen. Barack Obama has clinched the nomination, but Hillary Clinton is still likely to be an important figure in the general election and beyond. Her strong endorsement could help Obama win key industrial states.

Republican Sen. John McCain has a chance to win the presidency, especially if there is a geopolitical crisis. He has many obstacles to overcome — his age, President Bush's unpopularity and the weak economy — yet questions also persist about whether someone as untested as Obama is up to the job. But voters want a change and McCain has an uphill battle. Regardless of the turmoil at the top, 2008 could be a strong year for the Democrats overall; they are poised to gain several more seats in the Senate and House, extending their majorities.

Despite dramatic rate cuts and innovative new lending policies by the Federal Reserve Bank, the economy has not yet recovered and credit markets are not yet near normal. It could be early spring before the U.S. economy shows strong signs of life, which could be the biggest reason why McCain faces an uphill battle to win the presidency.

While McCain would differ from the current president in a few key areas, a McCain presidency would likely have a fair amount of continuity with existing Bush administration policies. With Obama in the White House, we could see significant changes in a variety of sectors. In the following paragraphs, we outline some of the key differences.

TAXES

With a lagging U.S. economy, a Democratic president may have second thoughts about raising taxes quickly in 2009. But the Bush tax cuts are scheduled to expire, by law, at the end of 2010 — just one of many factors that will have investors on edge in the next year. Stanford analysts believe Obama would move quickly to replace the Bush tax cuts, with higher individual rates and increases in the very low capital gains and dividend tax rates. Moreover, dividends would be taxed at a higher rate than capital gains in the upper income brackets. Many U.S. investment firms are anticipating a tax hike in late 2009, and that could weigh on the stock market in 2008.

In addition to the prospect of fiscal drag from an eventual tax hike, Stanford Policy Group analysts report that regulatory policy will become less favorable for investors in many sectors. There are, however, a number of bright spots.

ANTITRUST

An Obama presidency could put somewhat of a damper on overall merger activity. "We won't return to the 1960s, when big was always bad," Stanford's Jaret Seiberg says. Rather, he expects a return to the level of enforcement during President Bill Clinton's administration, meaning that mergers resulting in fewer than four rivals in a market would have a much higher hurdle to winning Justice Department clearance.

This would mark an end to the prevailing assumption that companies can secure approval for almost any deal imaginable; in fact, the mere prospect of a Democratic victory could quicken the pace of deals ahead of the 2008 election.

FINANCE

The current financial crisis in the United States has spurred changes in the regulation and activities of the government-sponsored enterprises Fannie Mae and Freddie Mac. While we think that most of the changes will happen before a new president takes office, a Democrat in the White House would still be good news. Democrats traditionally have supported the mission of Fannie Mae and Freddie Mac — to provide liquidity in the mortgage markets. To Seiberg, that means a President Obama would fight efforts to limit their business activities and would be inclined to appoint a chief regulator who would allow Fannie Mae and Freddie Mac to get back to business.

On the flip side, an Obama presidency could mean trouble for the banks. Seiberg expects a big push to put more teeth into the Community Reinvestment Act and other laws that require banks to conduct business in lower-income neighborhoods. Obama would also be in a position to nominate regulators who could favor implementing legislation to curb predatory lending, which Seiberg expects Congress to enact prior to the election. These choices reflect an expansive view of consumer protection responsibilities, which could mean more regulations and red tape.

We do not, however, expect to see large-scale regulatory consolidation in financial services, at least not in the short term. Plans to overhaul the regulatory environment in financial services, such as the one presented earlier this year by Treasury Secretary Henry Paulson, are notoriously difficult to achieve — there are simply too many stakeholders with different interests, and consensus is usually elusive. Congress tends to work more incrementally — tackling problems on a one-off basis.

DEFENSE

If Sen. Obama takes the White House, Stanford analysts predict that it could usher in the start of a decline in defense spending. "A sense of real risk for investors may permeate the sector," says Gen. David E. Baker (U.S.A.F. – Ret.) of Stanford Group Company. Because many of the services' big programs have moved significantly through the acquisition process, it would be hard to make deep slashes or outright cancellations. However, Baker contends that a Democrat could more than tap on the brakes. He thinks that programs like the Joint Strike Fighter, the Future Combat System, the Future Tactical Truck System, and the replacement of the national intelligence constellation of satellites would have increased risk.

Baker thinks U.S. troops will be in some phase of withdrawal from combat operations in the Middle East when the new president takes office. National Guard and reserve forces, along with the active duty forces, may well see a slowdown in their re-equipping and combat preparation. Mergers and acquisitions activity could increase at small- and mid-cap levels due to concerns about survivability under a more Democratic Congress and a Democrat in the White House.

HEALTH CARE

Health care will continue to be a major area of focus for Congress and the new president in 2009. The Democratic candidates had to embrace a plan for universal coverage; as our health care team leader Eric Weissenstein says, "It's the price of admission to the Democratic primaries." If Obama is elected, however, reforms would come slowly and modestly. The key characteristic of Washington is incremental approach to change, and radical proposals generally fare poorly. Still, we see a few winners and losers.

Under either Obama or McCain, Congress would likely focus quickly on excessive health care spending. A first place to look would be reimbursement rates paid to Medicare Advantage (MA) plans run by private companies such as UnitedHealth and Coventry. Both candidates have been critical about their costs, and with control over the Centers for Medicare and Medicaid Services (CMS) the new president would oversee the MA program. CMS has the authority to require changes in plan bids and to reject assumptions and big components it sees as unreasonable. We could see an Obama administration seeking to reduce MA profits by requiring more robust benefits or other bid changes.

In the area of pharmaceuticals, Obama's impact could be significant. We believe a President Obama would have little sympathy for the lucrative branded biotechnology industry and its high-priced "miracle" drugs, regardless of their clinical benefit or cost-effectiveness. And even John McCain, who is much more market-oriented in his approach to health care, is uncomfortable with the high price of drugs. We expect to see support for pro-generic drug reimbursement and coverage decisions by government-funded entitlement programs such as Medicare, Medicaid and State Children's Health Insurance Programs.

AGRICULTURE AND ENERGY

Congress recently enacted a multiyear reauthorization of farm programs, so policy is unlikely to change materially after the elections, according to Stanford's Mark McMinimy. Sen. Obama is an ethanol champion and the industry's preferred candidate, whereas Sen. McCain is counted as a skeptic who has advocated doing away with subsidies and the tariff on imports.

Amid global food shortages, Congress may incrementally reduce subsidies for corn-based ethanol, but lawmakers are unlikely to entirely dismantle all the support programs. And McMinimy notes that there is widespread support for policy to promote next-generation biomass (e.g., cellulosic) ethanol production.

Both presidential candidates support a cap-and-trade system for controlling greenhouse gas emissions — an idea that has stalled for now in the Senate but will likely re-emerge next year. Moreover, Congress is likely to extend tax incentives for wind, solar and other alternative sources of fuel, so the positive investment dynamic for clean energy technologies should continue, according to Stanford's Christine Tezak.

INFORMATION TECHNOLOGY

Stanford Group Company's Jeremy Grant believes the likely shift of resources in an Obama presidency away from war-related spending and toward an expanded domestic agenda would benefit government IT firms — many of whom have seen civilian agency IT budgets trimmed in recent years. New health care, education and environmental initiatives will all need IT systems to support them; he thinks health care technology in particular will get a big push. Grant also flags homeland security as a growth area, noting that "Democrats are eager not to appear soft here" and may look to reallocate war funds to the protection of assets at home.

Grant cautions investors, however, not to be surprised if little changes on the domestic spending front in 2009, noting that "it generally takes a new administration about a year to 'rethink' government programs after they come into power." He believes 2010 is more likely the year in which to expect real changes.

Meanwhile, the new U.S. administration will face changes in the political landscape around the world in the wake of this year's election activity.

International Politics

Pakistan

IN PAKISTAN, the recent legislative elections following the assassination of former Prime Minister Benazir Bhutto were a major setback for President Pervez Musharraf, who was attempting to engineer a power-sharing arrangement with Bhutto. His supporters took a drubbing, and new Prime Minister Yousaf Raza Gillani heads a shaky coalition government that is mostly made up of Musharraf's foes.

It's not yet clear whether the new legislature will have the cohesion or will to oust Musharraf, but the prospect of confrontation between parliament and president could make for a volatile environment. We are more positive than some geopolitical analysts who are predicting that the crisis in Pakistan is building and could spin out of control at any time. We think it is too early to make that call, but the transition to a new political equilibrium could be a rocky one.

The Pakistani military, under the command of Ashfaq Kiyani, looks likely to be a factor of stability even as it takes a lower political profile. However, young (uneducated and unemployed) males continue to be recruited in the Northwest frontier region to become suicide bombers and fighters. A regrouping of Pakistani armed forces away from the area, amid negotiations with tribal leaders, has raised concerns in Washington about a reinvigorated militant threat to coalition forces in Afghanistan.

We don't think the war in Afghanistan can be won without Pakistan's cooperation in the tribal areas that border Afghanistan. An unstable Pakistani civilian government would be detrimental, and the Taliban and al Qaeda want to put one of the world's most populous Muslim nations under Sharia law. Our sense is that under the current administration, that won't be allowed to happen. Coordinating U.S. and Pakistani interests is a difficult balancing act, but we expect some level of counterterrorism cooperation between Washington and Islamabad to continue.

Russia

DMITRY MEDVEDEV was inaugurated as the new president in May. Medvedev was elected in a landslide in March after being designated by outgoing president Vladimir Putin as his favored successor. Putin will retain considerable influence as prime minister and leader of the United Russia party, which controls more than two-thirds of the parliament. Medvedev has made some liberal-sounding speeches, but little near-term change is expected in the assertiveness of Russian foreign policy or the authoritarian tilt in domestic governance established by Putin.

Deep differences with the West are likely to persist over sanctioning Iran to discourage development of nuclear weapons capability; and over Kosovo's independence vs. Georgia's territorial integrity. In addition, the U.S. plan to install missile-defense systems in Eastern Europe is a particularly thorny issue, and Stanford analysts believe that Washington will forge ahead as long as the host countries (Czech Republic and Poland) are willing. In the interest of managing tensions and advancing cooperation where possible, Presidents Bush and Putin on April 6 agreed on a framework for continued engagement, and the two countries have initiated a formal bilateral economic dialogue to enhance trade and investment relations.

Russia's desire to create national champions in strategic industries such as energy and mining makes foreign investment in those sectors less welcome. At the same time, U.S. businesses remain enthusiastic about opportunities in other sectors, particularly consumer goods.

Russia is getting closer to completing its long quest to join the World Trade Organization. When that happens, the promise of declining industrial tariffs and more secure access to global markets for Russian merchandise and capital should boost Russian economic growth prospects and investor sentiment. U.S. business groups will ramp up a campaign to secure congressional approval of permanent normal trade status for Russia – a potentially contentious battle, unless the new governments in Moscow and Washington begin cooperating more than contending on key areas of concern.

Taiwan

THE KUOMINTANG (KMT) party was the big winner in Taiwan's legislative elections in January and presidential election in March, portending calmer relations with China — which in turn should mean a more positive investment environment. The outcome reflected popular dissatisfaction with Taiwan's sub-par economic performance under pro-independence President Chen Shui-bian of the Democratic Progressive Party (DPP).

Chen's tenure since 2000 was marked by frequent flare-ups in tension with China and gridlock between the executive branch and the opposition-controlled legislative Yuan. The rival KMT favors stronger ties (though not formal reunification) with China, and the new administration of President Ma Ying-jeou is working toward easing restrictions on bilateral trade, investment and transportation.

The U.S. opposes provocative actions by either Beijing or Taipei that could spark conflict, and Washington welcomes the prospect of more stable cross-strait relations. In this context, decisions on major U.S. weapons sales are being slow-walked. But Chinese goodwill toward a KMT government may not go so far as to encompass a relaxation of China's military posture (e.g., withdrawal of missiles aimed at the island). China's prickly reaction to recent protests in and near Tibet does not bode well in this regard, and as long as China poses a military threat to Taiwan, the United States will continue to provide the island with assistance to bolster its defenses.

Regardless of which contender wins the U.S. presidency, several key countries that could pose foreign-policy challenges for the new U.S. president have held elections early this year, which could shift the global political climate.

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Latin America

THE LEFT-OF-CENTER, establishment-busting tendency that has swept much of this region in the past several years manifested itself in Paraguay on April 21 with the election of former Catholic Bishop Fernando Lugo as president, ending 61 years of rule by the Colorado party. Lugo has sought to differentiate himself from populists such as Venezuela's Hugo Chavez or Bolivia's Evo Morales, and he represents a coalition of parties that spans both ends of the political spectrum.

Yet like Chavez, Lugo champions income redistribution from wealthy landowners to poor farmers. And like Morales, Lugo wants to negotiate a better deal for the resources Paraguay sells to its neighbors — in this case, hydroelectric power to Brazil and Argentina. Brasilia and Buenos Aires won't concede easily. And it remains to be seen how much Lugo can accomplish domestically without a firm grip on the Congress, the judiciary or regional governments.

Venezuela will have state and local elections this fall, which will help determine whether President Chavez can re-accelerate his Bolivarian revolution following voters' negative response to his proposed constitutional changes last December — or whether his opponents can build on their victory. Opposition parties seem to be cooperating in an effort to win more than the two state governments they currently control. Opposition victories in half a dozen or more gubernatorial races could put a speed bump in Chavez's program, while resounding success for his United Socialist Party could give it renewed momentum.

Regardless, Venezuelan economic and business environment is unlikely to improve materially in the near term. High oil prices are sustaining the government's regional petro-diplomacy and increased social spending, but product shortages and price inflation are major problems. The International Monetary Fund predicts that consumer price inflation could exceed 30 percent next year.

Caribbean

THE DOMINICAN REPUBLIC re-elected incumbent President Leonel Fernandez on May 16. Among Caribbean economies, this is one of the largest, with strong commercial ties to the United States that are intensifying with the entry into force of the Dominican Republic Central American Free Trade Agreement since March 2007. President Leonel Fernandez's administration has also worked closely with the United States on law enforcement, immigration and counterterrorism issues.

The United States is the destination for more than two-thirds of Dominican exports, so the U.S. economic deceleration will hurt. Remittance and tourism revenues also are likely to fall, and the IMF estimates that real GDP growth will slow to less than 5 percent this year, compared to 8.5 percent in 2007.

In Cuba, the end of Fidel Castro's presidency could begin a new era, but changes are likely to be cosmetic and gradual. Small economic reforms (such as the recent easing of restrictions on purchases of consumer electronics) may continue, but prospects for political liberalization appear dim. In turn, that will limit any thaw in relations between Washington and Havana. A new U.S. administration (especially if Barack Obama wins the White House) and a bigger Democratic majority in Congress could lead to some easing of agriculture trade financing and family or business-related travel. But most U.S. trade and investment restrictions are likely to stay in place pending real democratic reforms in Cuba.

2008 Global Market Watch

Members of the Stanford Policy Research Group and Government Affairs Office pictured clockwise from left: Paul Gallant, David E. Baker, Lionel Johnson, Alicia Lynn, James Conzelman, Ed Garlich, Joanne Thornton and Anne Mathias

The world economy is slowing after five years of spectacular growth, but developing countries are likely to suffer relatively less than the United States and other advanced economies. In recent years, emerging market countries including Brazil, China and India have accounted for about two-thirds of global growth and almost all of the increased demand for oil, metals and food. That dynamic should continue, but at a slower pace.

Barring unfavorable weather developments, this year's crop harvests should help alleviate rice shortages and add a little to global wheat stockpiles, easing the food crisis. But Stanford's Mark McMinimy warns that grain prices are unlikely to quickly retreat all the way back to levels of three or four years ago.

Inflation concerns appear to have ended the monetary easing cycle in the United States, where policy makers are devoting greater attention to stabilizing the dollar against other major currencies and taking some steam out of commodity prices. But the International Monetary Fund cautions that current global account imbalances remain large and China's currency is still significantly undervalued, so there is room for continued appreciation.

An Obama administration in the U.S. would likely press Beijing more aggressively on the exchange rate than Bush has. Democrats advocate tougher action against unfair foreign competition, including punitive duties to counter exchange rate manipulation. McCain puts more emphasis on maintaining a strong U.S. military and economic presence in the Asia-Pacific region to hedge against the prospect that China's global rise might undermine U.S. interests. Whoever becomes president probably will employ a combination of enforcement and engagement tactics with China, reinforcing the shift of that country's growth toward domestic demand and away from exports.

U.S. election politics also have stymied the ratification of free trade agreements with Colombia, Panama and South Korea, all of which would benefit from closer trade and investment links with the United States. Prospects for their implementation would improve if Congress and the Bush administration could come to terms on expanding assistance to U.S. workers who lose their jobs due to increased global competition. Given the short time that remains, it is unlikely that all of the pending trade accords can be ratified this year. In particular, the Korea-U.S. free trade agreement faces strong opposition in both countries. Yet each of these initiatives is too important — both commercially and geopolitically — to be abandoned.

A President Obama would proceed slowly on any further trade expansion measures; he has called for renegotiating the North American Free Trade Agreement (NAFTA) to strengthen labor, environment and other provisions. Senator Obama opposes ratification of the pact with Colombia pending more progress in curbing anti-union violence in that country; and he seeks better terms for U.S. automakers before implementing the Korea-U.S. free trade agreement. A President McCain would be eager to implement pending free trade deals and negotiate new ones, but he would face larger and more reluctant Democratic majorities in the House and Senate.

On the other hand, both candidates' support for immigration reform could give the topic renewed momentum in a new administration — whether Democratic or Republican — with positive implications for U.S. relations with Mexico and other neighbors in the hemisphere.

In summary, and despite the much-publicized slowdown of the U.S. economy, the world economy would keep growing, led by growth in China and India and stable economies in Latin America and the Caribbean. In the midst of all this global anxiety, Stanford, as a company founded in the midst of the Great Depression — a time of despair and negativity — has a long-proven understanding of how even the most severe down cycles can bring opportunities that yield significant benefits in the long run.

Stanford Government Affairs Update

This year promises to be one of tremendous importance — not only to the future of the United States, but also to the Stanford Financial Group and our ability to compete successfully in an increasingly complex global marketplace. With this goal in mind, Chairman and CEO Sir Allen Stanford directed in January the establishment of the company's Government Affairs Office in Washington, DC, and the appointment of senior vice presidents Jim Conzelman and Lionel Johnson to spearhead this important new function. They bring to their task nearly six decades of legislative, public policy, foreign affairs and financial services experience in the United States and throughout the world.

Because changes and developments in Washington directly affect our ability to serve our clients and their financial interests, Stanford is positioning itself to operate more effectively in the Washington political environment. This will allow us to advance our interests and agenda through engaging senior officials in Congress, the executive branch, regulatory agencies and multilateral institutions in the United States, and in growth-oriented markets overseas.

The 2008 elections will be of monumental significance to the American people, and their outcome will also impact issues of importance to the financial services industry, Stanford and our clients. Legislative and regulatory decisions can affect every aspect of our operations — from our business practices to Stanford's market share, global competitiveness and profitability. Working with our key business leaders, our Governmental Affairs Office will expand our relationships in Washington and promote government decision-making that supports Stanford business goals — protecting the strength and prudential regulation of financial services in this era of globalization and intense competition.

Stanford Policy Research Group

When Stanford Financial acquired the reputable Washington Research Group in 2004, we knew it meant more than simply pairing up with the oldest and largest Washington-based institutional research organization. Last year, Stanford's Policy Research Group, considered a leading authority on how political issues impact business, was recognized by *Institutional Investor* in its 2007 "All American Research Team" survey in the category of Best Boutique/Regional Firm Macro-Washington Research and the No. 2 overall firm in the same category. The group consistently ranks among the top three for Macro/Washington research in *Institutional Investor* magazine's annual survey.

Helping clients understand Washington decision-making in a Wall Street context, the group provides timely analysis of policy, regulatory, legislative and judicial development, issuing more than 30 publications per week, including daily bulletins, weekly/biweekly commentaries and monthly economic reports.

The team utilizes its more than 30 years of experience following the inner workings of Washington in order to provide insight and ideas to institutional investors around the world. The group's experts are available to our clients through Stanford-sponsored presentations, as well as to sector-specific groups by request. Clients on foundation, endowment, philanthropy and trade association boards welcome Stanford's Policy Research Group counsel and expert speakers. They cover systemic economic and political trends, as well as developments affecting key industry sectors, including agribusiness, defense, energy, financial services, health care, information technology, telecoms, transportation and water.

The analysts include a former Federal Reserve governor; former senior staff from government agencies including the Centers for Medicaid and Medicare Services; the Federal Communications Commission; the Food and Drug Administration; the UN Food and Agriculture Organization; and specialists from various industry associations, news organizations and congressional offices. Several have been asked to testify on Capitol Hill or brief Congress members and staff on issues of concern. Through their written research, teleconferences and in-person meetings, they can help Stanford Private Wealth managers and their clients understand the real story from Washington.

In an exceptional year of political transition with important implications for the world's economies and markets, Stanford's Policy Research Group is singularly positioned to share its depth of expertise and advice with our private as well as our institutional clients. "We encourage all clients to utilize our services — the more we are called upon, the more value we can add to their Stanford experience," says Ed Garlich, Managing Director.

Educating Children About Family Wealth

10 Tips to Prepare the Next Generation

Wealthy parents are often concerned about how to broach the subject of family wealth with their children, and how to convey a sense of responsibility to them that translates to adulthood. Some may wonder: Does maturity require hardship, struggle and adversity? Will substantial wealth have a negative impact on children? How does a wealthy parent answer the question "Mommy, are we rich?"

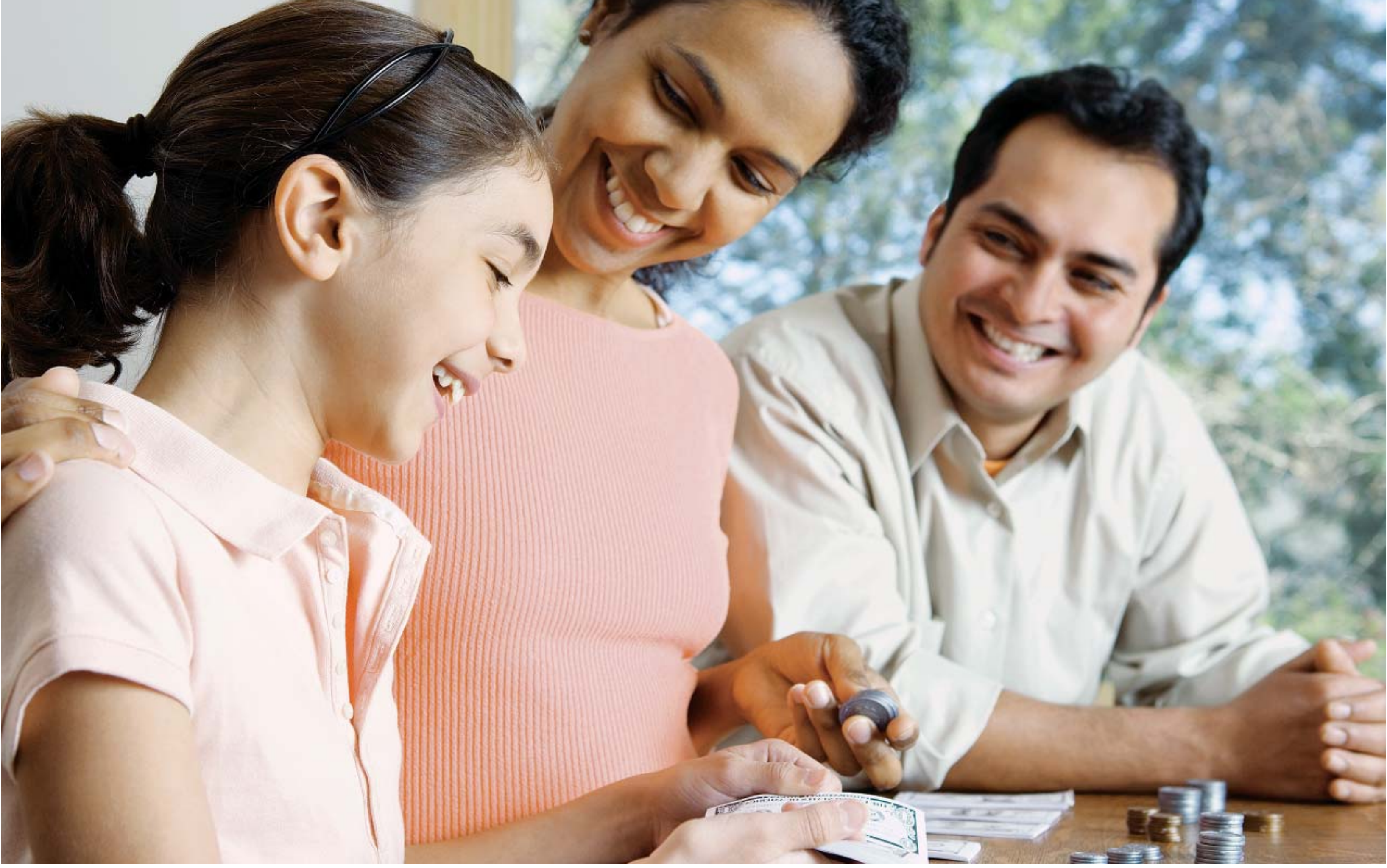
One of our missions in the Stanford Private Wealth Advisory Group, says Barbara Hauser, Director, Stanford Group (Suisse) AG, is to provide advice and reassure wealthy parents that they can raise children to become healthy, independent adults. With experience gleaned from interacting with wealthy families throughout the world, we can draw upon other successful examples to set guidelines for communicating with children about family wealth.

1 Avoid making wealth a taboo subject

Children are curious by nature — it's how they learn about the world. In wealthy families, children often start asking about family money at an early age. These questions are not always welcome; parents often give evasive answers, which signal to the child that this is not a normal subject. Unfortunately, this lack of transparency can engender distrust and anxiety.

A good starting point is asking the child why he or she is asking the question, making it easier to give an accurate, appropriate answer. These parent-child exchanges can be positive opportunities to create an educational experience about money. If parents are hesitant to answer a child's question, we encourage openly communicating the reasons for hesitancy. For example, say, "We wouldn't want you to repeat that information to anyone else, because some people may think we are different from them."

The most significant tip for wealthy parents is not to discourage children when they ask about money; they need to learn about it and the place it will have in their lives.



2 Provide training through board positions

Another way in which the younger generation can learn to be knowledgeable owners is to participate in the various boards responsible for the oversight of the family business or investments. A number of families have formed advisory boards or junior boards, which usually provide an opportunity for children to participate in all the discussions, but without voting rights. Some families have formal rotation rules to ensure that each younger family member has a turn.

3 Give children generous allowances

A generous allowance can be a marvelous tool for teaching cash management and budgeting. Some families pass on their own traditions with the allowance, such as telling the child that one-third is to be saved, one-third can be spent and one-third should be given to charity. Other families give no guidelines and let the child choose. It is often recommended that parents request an accounting and agree to consider requests for increases if they are well substantiated.

4 Schedule a meeting between child and financial advisor

As soon as the child is able to manage a generous allowance amount and has shown some interest in budgeting, it is advisable that he or she meet with the parents' financial advisor, who can help with budgeting and asset allocation. This is an excellent opportunity to begin a lifelong learning experience and to practice maintaining an essential professional relationship; it's also a great chance for the family financial advisor to create a lasting relationship with the next generation.

5 Use family trusts as an educational opportunity

A significant portion of family wealth is often held in trusts, wherein the legal owner is the trustee. A family's chief concern in this case is to avoid having children grow up to be passive and dependent on distributions from these trusts — but independence can be fostered by proactive education for beneficiaries. Participants in educational programs for trust beneficiaries will learn how to understand trusts in general and their family trust in particular, as well as how to appreciate the motives of parents and grandparents in creating trusts to protect family wealth for many generations.

6 Create a meaningful, flexible family governance system

Families are learning that many lessons from the business world are also applicable to family life. Just as corporate governance is crucial for a successful business, family governance is equally important to a successful family. The right to participate in a meaningful family governance process is probably the single most important factor in raising competent, wealthy adults.

Families with institutional-size wealth can think of themselves as their own small country. How would they write their constitution, and what flexibilities would they include? How would they address voting rights? The more inclusive the process, the more likely it is that the family will stay together and benefit from the many advantages their wealth provides.

7 Encourage the family office to offer financial education services

Many wealthy families have their own family office staff, who are already aware of the importance of financial education and can be a resource for supportive educational programs. One family office in the United States has a Director of Education for family members who oversees an organized syllabus that teaches about the extensive, family-owned global business, as well as the skills children need to become educated investors. Another family office in the Gulf region has been operating a year-long, internal educational program that finishes with a certificate for the extended generations in the family. Word has spread about the value of their program, and next year they will offer it to additional families.

8 Explore alternate financial education programs

If a family does not have a family office, a private wealth management firm can help find outside educational programs, create a customized program for the family, or offer a combination of both. Some leading business schools have recognized the need for family education and offer short programs designed for young owners of family businesses.

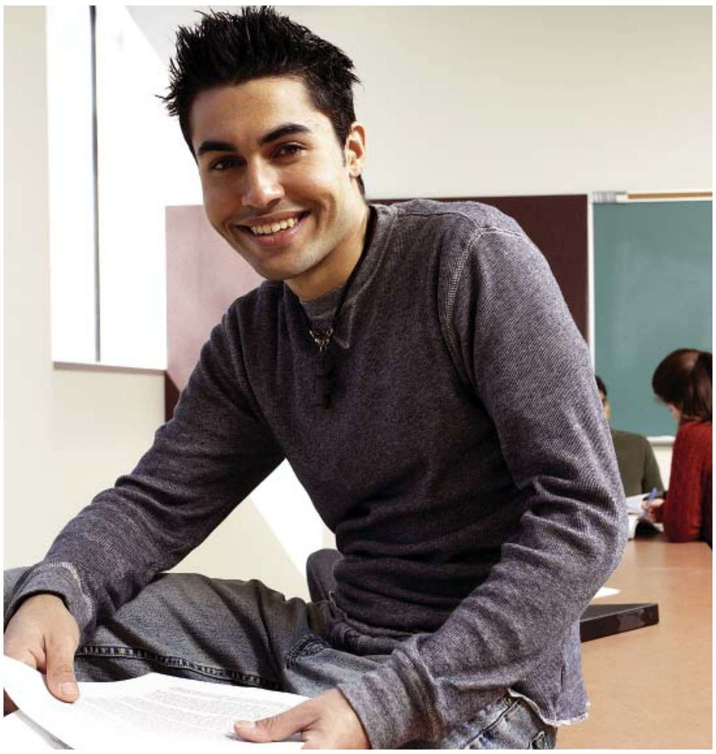
> Affluent families need solid wealth management systems to prosper across generations.

9 Explore ways for the next generation to participate in family philanthropy

If a family endows a foundation, the younger generation can become involved in a number of ways: They can serve on boards, participate in investment or grant committees, draft grant proposals, or visit charity sites.

10 Encourage a lifelong discipline of sound family wealth management

Although there are a few instances of young people who simply reject family wealth, most will need to learn how to incorporate it into their lives for years to come. In fact, they will need to learn how to educate their own children to become sound family wealth managers as well. This is a lifelong learning process, which can continue throughout many generations.



EAGLES FOR ST. JUDE

Furthering its commitment to community investment, Stanford Financial Group launched the Eagles for St. Jude initiative in an effort to unite the Stanford name with the prestige of St. Jude Children's Research Hospital®. A truly unique program, Eagles for St. Jude pairs Stanford with the PGA TOUR, LPGA events and their participants to raise funds for treating the children who benefit from the cutting-edge medical research done at St. Jude.

A Heartfelt Approach to Corporate Giving

Any company can simply donate to a favorite charity. But in true Stanford style, we like to structure our corporate giving with a unique approach that sets us apart from the ordinary and provides a solid return on investment to Stanford so that we can sustain our giving. Such is the case with Eagles for St. Jude, a proprietary program Stanford created during its inaugural sponsorship year of the Stanford St. Jude Championship out of the desire to provide a season-long fundraising component for St. Jude Children's Research Hospital, Stanford's corporate charity of choice. The program brings together the extraordinary mission of St. Jude, the marketing and PR finesse of Stanford, and the branding power of golfers like Vijay Singh, Camilo Villegas and Morgan Pressel to create a program that provides an ongoing opportunity for Stanford, golfers and the public to donate to St. Jude. It's unique because it's the only program of its kind in the country, and it's effective because it allows Stanford to do well by doing good.

Through this program, Stanford donates $1,000 for each eagle made on the PGA TOUR and LPGA events throughout the year. In 2007, before the program was expanded to include the LPGA, that translated into a donation of $1,222,000 to the Eagles for St. Jude program. It was in this inaugural year that World Golf Hall of Fame member Vijay Singh was named the Eagles for St. Jude Ambassador. Initially, Singh had pledged $1,000 for every eagle he made over the course of the TOUR season. But after witnessing firsthand the amazing works of St. Jude, he increased his personal donation to $50,000 for 2007.

"Obviously, I have my own motivation to make as many eagles as possible," says Singh, "but with the Eagles for St. Jude program, there's an even greater reward when I do so. Eagles for St. Jude allows me to share that good feeling that I have on the golf course and turn it into something truly lasting and meaningful off the golf course. I feel like my accomplishments help St. Jude accomplish its mission to find cures for these special children."

In 2008, Singh raised the bar even higher by committing $5,000 per eagle, starring in an Eagles for St. Jude commercial and challenging other players and the public to get involved. Fellow golfer Camilo Villegas decided to join the cause and has pledged to donate $3,000 for each of his eagles to the children's hospital, and LPGA star Morgan Pressel has committed $1,000 for each eagle she makes. "I think the initiative is terrific!" says Pressel. "I can't think of a better motivation to play well than to know you are helping the kids of St. Jude. I look forward to making the most eagles I can."

Stanford is working alongside St. Jude to continue to develop program elements and marketing support for the program, encouraging donations from the public. The program is also supported by The Golf Channel, which provides season-long updates and promotional support for Eagles for St. Jude. Tony Thomas, who serves on the St. Jude Board of Governors and is the son of St. Jude founder Danny Thomas, says, "We are so grateful to Stanford Financial Group for its commitment to St. Jude. To see professionals like Vijay Singh and Camilo Villegas supporting this unique program with both their time and money is just spectacular." Mr. Thomas goes on to say

that "Sir Allen has been a blessing for us and for the children and parents of St. Jude ... and for the children of the world. His support has resulted in $15 million in the last three years ... my father [Danny Thomas] smiles from heaven every time a professional golfer makes an eagle."

Fans of the PGA TOUR and LPGA are encouraged to participate in the Eagles for St. Jude program by either donating per eagle carded by Vijay Singh, per eagle recorded by any PGA TOUR or LPGA professional, or by making a one-time donation to the Eagles for St. Jude program. A scorecard, available on www.eaglesforstjude.com, provides fans the opportunity to view the cumulative number of eagles carded for Singh and other PGA TOUR and LPGA professionals.

"I am delighted that Stanford can help St. Jude work its miracles," say Stanford Chairman and CEO Sir Allen Stanford. "I've seen the results that St. Jude achieves; I've seen the smiles on these children's faces, and it's for these reasons that our company is honored to sponsor this program. It is our hope that the Eagles for St. Jude program will increase awareness for this special place and encourage golf fans and those who support St. Jude to donate to this worthy cause for many years to come."

For those wishing to support Eagles for St. Jude, donations can be made at www.eaglesforstjude.com.

Recently, Sir Allen Stanford was the recipient of the highest honor given by ALSAC, the fundraising organization of St. Jude Children's Research Hospital — the Michael F. Tamer award — which has been given just five times since 1990. John P. Moses, chief executive officer of ALSAC, says that "the award is given to an individual who has shown a lasting and abiding commitment to St. Jude," and that Mr. Stanford exemplifies both "leadership and compassion."

"I am both honored and humbled to receive the Michael F. Tamer award," says Mr. Stanford. "At Stanford, we're committed to strengthening the communities across the globe in which we do business, and we believe that nothing strengthens a community more than healthy, happy children."

St. Jude Children's Research Hospital has been Stanford's corporate charity of choice for three years, and our partnership has raised over $15 million for the hospital during that time.

"I've seen the smiles on these children's faces, and it's for that reason that our company is honored to sponsor this program."

– Sir Allen Stanford

Stanford CRICKET 20/20

As a recent article in Time Magazine states, "Cricket, Texas-Style" is well on its way to extending its visibility and impact throughout the globe. On June 12, the world's second most popular sport saw one of its greatest rivalries rekindled when Sir Allen Stanford, on behalf of the Stanford 20/20 Board, the England and Wales Cricket Board (ECB), and the West Indies Cricket Board (WICB) announced a new five-match series for US$20 million, which represents the single largest team prize in sports history. Cricket has found a new global audience through 20/20 and beginning November 1, 2008, the series of five annual "winner-takes-all" matches will be hosted at the spectacular Stanford Cricket Ground in Antigua. Stanford Super Stars will defend the pride of the islands against England under the lights and electric atmosphere synonymous with Stanford 20/20.

To Sir Allen, the agreement that will make the tournament possible is another great step forward for cricket in the Caribbean: "I see the 'Stanford 20/20 for 20' as a fantastic opportunity for current players in the Stanford 20/20 tournament to take a giant leap into the spotlight and gain exposure to top-class opposition. The 'Stanford 20/20 for 20' will be a highly anticipated event, not just because of the prize money, but because of the traditional, friendly rivalry that exists between England and the West Indies. I can't think of a better example of the people who personify this rivalry, will to win and mutual respect more than our guests today, Sir Viv Richards and Sir Ian Botham. Their values and fighting spirit are also everything that Stanford 20/20 cricket represents and strives for."

Stanford's announcement drew support from some of the icons of English and West Indies cricket, including Sir Ian Botham and Stanford Legends Sir Vivian Richards, Sir Everton Weekes, Sir Gary Sobers, Desmond Haynes, Richie Richardson and Curtly Ambrose. Months of planning with the ECB and WICB have resulted in the series being confirmed as ICC-authorized matches. ECB Chairman Giles Clarke explained that the new series represented the boards' commitment to supporting the worldwide growth of 20/20 cricket and the opportunities for its players: "We are extremely delighted that Sir Allen has chosen to work in partnership with the ECB. These matches will offer a chance for not only international cricketers but cricket at all levels — both here and in the Caribbean — to benefit. It is a hugely exciting time for cricket, and particularly 20/20 cricket."

According to the WICB President Julian Hunte, the "Stanford 20/20 for 20" will play an increasingly important role in developing cricket in the region: "Today is an important day for West Indies cricket and our emphasis on cricket development. The goal we have set ourselves in our strategic plan is to regain our rightful place at the pinnacle of world cricket by 2012. To achieve this goal, we need to have more people, especially our youth, developing a passion for the game. The financial support and the partnership with Stanford 20/20 and the ECB are pivotal to the future of West Indies cricket. Right now, we are everybody's second-best team. In four years, we will be the best team in the world."

The "Stanford 20/20 for 20" is the latest sporting sponsorship confirmed by Sir Allen, and is part of an overall investment plan for developing the profile, future players and renewed success of West Indies cricket. The Stanford Financial Group is a title sponsor for such sporting events as the Stanford U.S. Open Polo Championship, the Stanford USPA Silver Cup, the Stanford Antigua Sailing Week, the PGA TOUR Stanford St. Jude Championship and the Stanford International Pro-Am.

Sir Allen's recognition of the significance of having cricket return to prominence was one of the driving forces behind his investments in the game and the creation of the Stanford 20/20 Cricket Tournament. His goals and vision for the future of the game are multifaceted and diverse. First, he is striving to propel a sport rich in legacy in the region to new heights through sustained investment and top-class management; second, to create an internationally recognized brand of cricket never before attempted, bringing the Stanford name to a new worldwide audience in the process; third, to provide a system that will develop new talent for the sport, assisting the West Indies in its bid to return to the glory days. Finally, there is a strategic plan to ensure a return on his investment through television broadcast rights, advertising, sponsorships and ticket sales.

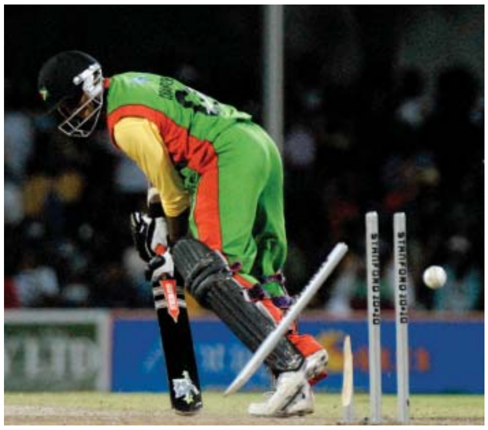
Cricket fans from across the Caribbean and beyond flocked to Antigua to experience the second annual Stanford 20/20 Cricket Tournament, a single elimination competition that featured teams from 20 Caribbean territories and reached a worldwide television audience of 300 million. This year's tournament was held January 26 through February 24 at the Stanford Cricket Ground in Antigua, and the matches were attended by thousands every night, including many clients, special guests and such notable fans as New York Giants quarterback Eli Manning, who took in a semifinal match with Sir Allen.

Additionally, in an effort to broaden the appeal of the sport and increase enthusiasm in the United States, Stanford spearheaded an initiative to introduce and develop the image of cricket to Fort Collins, Colorado. This included television advertising and coverage of Stanford's 20/20 Tournament, as well as activities that brought the best of the region's culture and tradition to the Fort Collins community.

Unlike traditional cricket matches known for their formality and duration — sometimes including week-long games — the Stanford 20/20 Tournament features fast-paced, three-hour contests designed to inject new life into the sport. More than $2.5 million was paid out as prize monies to the players and teams who participated in the 2008 tournament, with Trinidad and Tobago winning and claiming the $1 million jackpot.

Sir Allen and the Stanford 20/20 brand have been pioneers in establishing the prominence of this abbreviated and captivating form of the game. Thanks to his visionary and innovative goals for the growth and development of cricket, it is well on its way to solidifying its place as a premier team competition sport in the world and a key economic development tool for the Caribbean.


24 FEBRUARY 2008
Trinidad
One Million
1,000,000
2008 CHAMPIONS




STANFORD 20/20

The Sporting Life

Whether it's golf, cricket, tennis, polo or world-class sailing, nothing symbolizes the Stanford commitment to excellence more than competitive sports. Stanford has built its name on the same fundamental principles that lead to a successful match: discipline, determination and raw talent. Our commitment to sponsoring athletic events worldwide provides unique opportunities to continue telling the Stanford story while strengthening communities around the world through the bonds of competition.

Photo: André Springer

Competitive sports reflect the Stanford commitment to excellence.

CLOCKWISE FROM TOP LEFT:

1. Zurich Women's Open.
2. PGA TOUR professional and Stanford Athlete Ambassador Camilo Villegas.
3. A Houston Rocket drives to the Stanford basket.
4. Villegas at the Stanford St. Jude Championship.
5. World Golf Hall of Fame member and Stanford Athlete Ambassador Vijay Singh at Arnold Palmer's Invitational at Bay Hill, Orlando, Florida.

CLOCKWISE FROM TOP LEFT:

1. *Courtside, Miami Heat — American Airlines Arena, Miami, Fla.*
2. *Jim Courier at the 2006 Stanford Championship.*
3. *Stanford Field is the largest high-goal polo stadium in the United States.*
4. *Stanford adds luxury to American Airlines Arena in Miami, Fla.*
5. *Stanford Antigua Sailing Week.*
6. *Morgan Pressel, LPGA Professional and Stanford Athlete Ambassador.*

Stanford sponsorships span the globe.

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Kingshill, St. Croix, VI 00850
340.713.5000

Stanford Global Advisory, LLC
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stanfordinternationalbank.com

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Coolidge, Antigua, West Indies
268.480.5300
bankofantigua.com

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Stanford Development Company
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268.480.5280

Stanford Caribbean Investments, LLC
Stanford Drive
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Kingshill, St. Croix, VI 00850
340.713.5000

Stanford Group (Aruba)
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Oranjestad, Aruba, Dutch West Indies
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Representative Office
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Colonia Polanco
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Calle Punta Darien y Boulevard
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Pacifica, Punta Pacifica, Panama
507.215.5400

Edificio Torre Generali, Piso 19
Avenida Samuel Lewis y Calle 54
Urb. Obarrio
Panama City, Panama
507.208.7300

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esquinas de Peligro a Pele el Ojo,
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Municipio Libertador.
58.0212.576.32.04

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Urb. La Castellana
58.0212.263.14.85

La Viña Branch (Valencia)
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Centro Corporativo La Viña Plaza, local
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Parroquia San José. Municipio Valencia.
58.0241.613.91.70

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